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THE
CRYSTAL PALACE COMPANY.

REPORT
OF THE
DIRECTORS TO THE SHAREHOLDERS
AT THE
TWELFTH ORDINARY
GENERAL MEETING,
JUNE 11TH, 1861.

COPY OF ADVERTISEMENT.

CRYSTAL PALACE COMPANY.

Notice is hereby given, that the Twelfth Ordinary General Meeting of the Proprietors of this Company will be held at the London Tavern, Bishopsgate Street, in the City of London, on Tuesday, the 11th June next, at One o'clock precisely, for the purpose of receiving a Report from the Directors, and of transacting the ordinary business of the Company, as prescribed by the Deed of Settlement and Charter.

And at the conclusion of the ordinary business, an Extraordinary General Meeting of the Proprietors will be held, for the purpose of considering and determining on the propriety of exercising the powers of the Company by creating a further amount of Debenture Stock for redeeming the rent payable to Mr. George Wythes, under the Lease or Agreement for Lease of Dulwich Wood, at such price as may be agreed upon, and for replacing to the capital of the Company the sum of £12,500 already paid to the Dulwich College for their interest in that portion of the Dulwich Wood land appropriated to the widening of the road in front of the Crystal Palace.

The Books kept by the Company for the Registration of Transfers of Stock will be closed from the 28th inst., to the 11th June, both days inclusive.

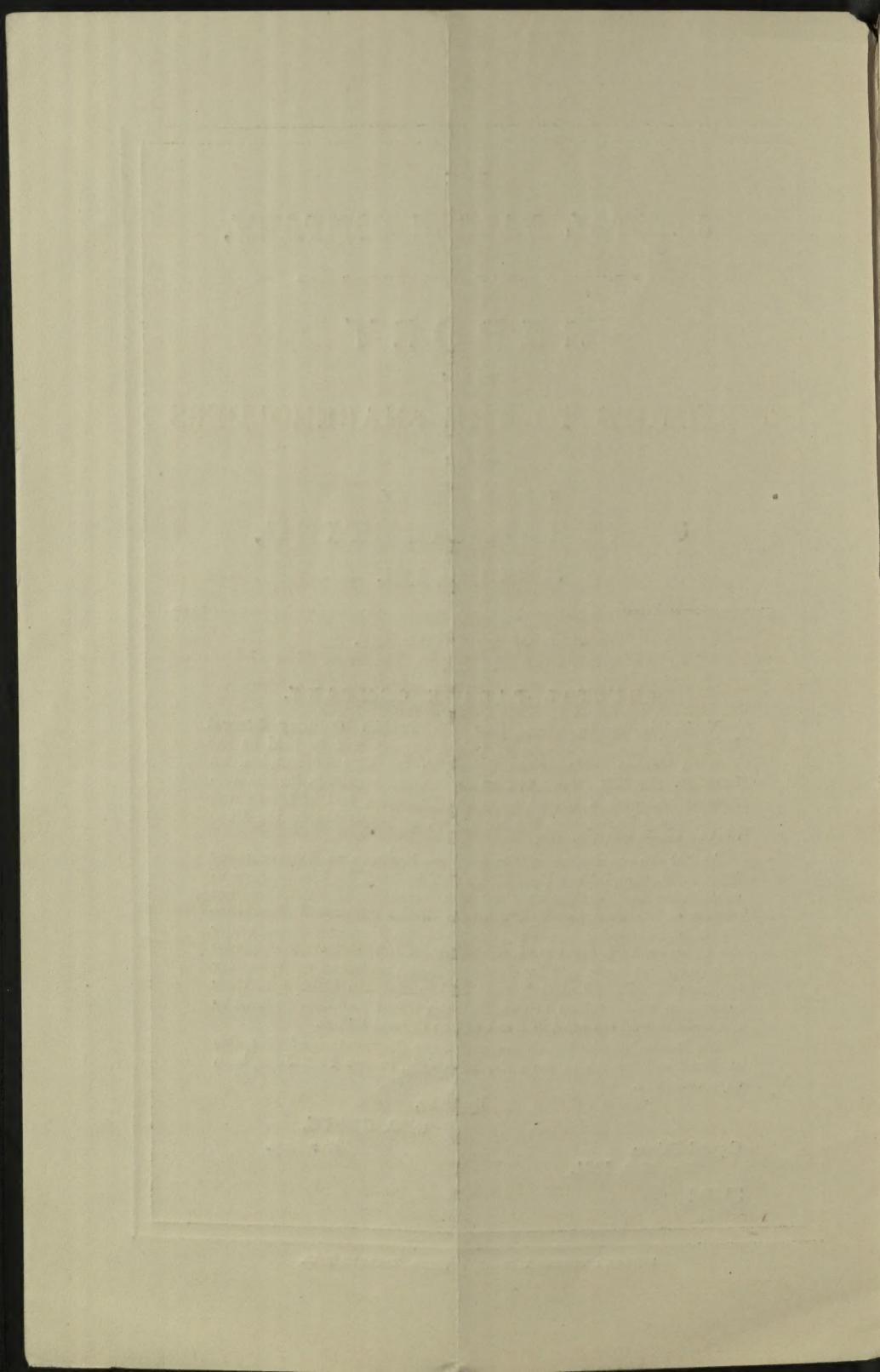
By order,

GEO. GROVE,

Secretary.

Crystal Palace,
May 28th, 1861.

[B.379.]



THE
CRYSTAL PALACE COMPANY.

Directors.

THOMAS N. FARQUHAR, Esq. *Chairman, 65, Moorgate Street, and Sydenham.*
ARTHUR ANDERSON, Esq. *The Grove, Norwood.*
HENRY SANFORD BICKNELL, Esq. *The Lawn, Tulse Hill.*
GEORGE ENGLAND, Esq. *Hatcham Iron Works, Hatcham.*
CHARLES HORSLEY, Esq. *2, Staple Inn.*
A. C. IONIDES, Esq. *Tulse Hill.*
JAMES LOW, Esq. *Gracechurch Street.*
DAVID OGILVY, Esq. *Sydenham.*
DAVID PRICE, Esq. *16, Gresham Street West.*
REGINALD READ, Esq. M.D. 1, *Guilford Place, Russell Square.*

REPORT of the Directors, to be submitted to the Twelfth Ordinary General Meeting of Proprietors, at the London Tavern, Bishopsgate Street, at One o'clock precisely, on Tuesday the 11th June, 1861.

IN the absence of the Annual Accounts, which the Proprietors will recollect are submitted at the December Meetings, the business of the present Ordinary Meeting will, according to custom, be confined to the election of Directors, in place of those who retire by rotation, and to the discussion of the two Motions stated below.

The Directors think it inadvisable at this period of the financial year to indulge in any predictions as to the result of the working of the Company, but they may with propriety be permitted to point to the steady increase which has taken place in the number of Visitors during the past six months over those of the corresponding periods, as exhibited in the following tabular statement:—

From 1st Nov., 1857 to 31st May, 1858	506,398
Do. 1858 do. 1859	522,365
Do. 1859 do. 1860	588,672
Do. 1860 do. 1861	614,461.

Since the last meeting the Refreshment Contract has been renewed with Mr. Strange on terms and conditions highly satisfactory. The Contractor has made a large outlay in fresh fittings and appliances, and has in other ways given proofs of his desire and ability to make the magnificent establishment under his charge worthy of the Crystal Palace.

With these accessions to the Company's revenue, the Proprietors may rest assured that the Directors are continuing their vigilant supervision over the expenditure, and its efficient application. The repair and renewal of many portions of the Palace exposed to extra wear and tear, such as the floor and roofs, has been proceeded with as occasion required. The stability of the main building received as severe a test as it probably ever will receive, in the tremendous gales of February last. On the termination of the storm, the Directors caused a minute examination to be made of the entire structure, and it is satisfactory to be able to report, that notwithstanding the unprecedented violence of the wind, the main building sustained no damage of any importance, or which has not already been thoroughly repaired.

With regard to the other portions of the Palace, the Proprietors are aware that a part of the north wing was blown down on the same occasion. The block or tower which formed the termination of that wing, and which appears to have fallen first, dragging with it the shell of the adjacent corridor, was originally intended to carry a large water tank for the playing of some of the fountains, the weight of which would have given it that stability, which in the absence of the tank it did not possess. This tower it is not proposed at present to rebuild.

The corridor will be reinstated, though only to the height of its lower story, and it will form a convenient orangery and forcing-house for plants, the want of which has long been prejudicial to the floral resources of the establishment. The Directors believe that by this plan the appearance of the Terrace will not be impaired, but on the contrary improved. The cost of the reinstatement contemplated during the present year is estimated at under £1,600.

With reference to the visit of 40,074 persons to the Palace on Sunday, the 26th May, the Directors think it right to state that it was in consequence of an application made to them by certain Proprietors, who are members of the "Crystal Palace Share Clubs," to be allowed to bring their families and friends on that day without charge. A similar application had been made in 1860; and the number who then availed themselves of the permission was 1,584. No payment whatever was received for admission, nor any compulsion used in the employment of the Company's servants; nor was any damage whatever done to the Company's property in the Palace or Grounds.

The "Crystal Palace Share Clubs" have been formed among the Proprietors in consequence of the Resolution of the Meeting of the 21st July, 1858. (See the Report to the Meeting on December 15th, 1858.) By means of payment by instalments and monthly ballot they afford a method of acquiring a small amount of the Company's Ordinary Stock—which confers the right of entrance on Sundays—to those who might be unable otherwise to purchase it.

A Resolution framed with the view of terminating the expenses incurred in circulating the reports and documents of the Company amongst the members of the "Clubs" and other small holders, is to be submitted by one of the chief supporters of the movement, and will be found at the foot of this Report.

At the conclusion of the ordinary business, an Extraordinary Meeting will be held, in terms of the Advertisement, at which Resolutions will be submitted for the following objects: they will not entail any additional obligations on the Company, but will, on the contrary, materially diminish the annual charge against the Revenue,

as well as facilitate the means of dealing with the Dulwich Wood property.

The Proprietors are aware that, under the arrangement made with Mr. Wythes, in the year 1855, when he purchased, at a large advance on the price paid by the Company, a considerable portion of their surplus lands, the Company agreed to take from that gentleman an under lease of the Dulwich Wood at a rental of £3,000 per annum.

This rental has since been reduced by £500, being the interest at 4 per cent (as provided in the Company's Act of 1856) on a sum of £12,500, which, as the Proprietors are aware, the Company have paid the College for their interest in the portion of the Wood permanently taken for widening the road in front of the Palace. The Company's rental, therefore, now stands at £2,500. This sum of £2,500, however, is in the nature of an improved rent, since the rent which Mr. Wythes pays the College as original lessee is £1,371.

It has for some time appeared to the Directors that it would be much to the advantage of the Company if they could, on suitable terms, purchase Mr. Wythes's interest in the lease, and thus simplify the transactions between the Company and the College, and at the same time extinguish the improved rent. With this view they have entered into negotiations with Mr. Wythes, and have made an arrangement, subject to the approval of this Meeting, for the purchase of his interest in the lease for the sum of £14,500.

This sum the Directors propose to raise under the powers of the Company's Act above referred to, by the creation of Debenture Stock, bearing interest at 6 per cent per annum. The Company would thus remain liable to pay only the £1,371 of annual rent direct to the College; and the pecuniary result would be as follows:—The annual payment to the College would be diminished by £1,129, while the interest on the new amount of Debenture Stock would be £870, so that a saving would be annually effected of £259; in addition to which the Company would derive much advantage in other ways, from dealing directly with the College, and avoiding the expense of professional assistance employed by Mr. Wythes in all negotiations for leases, apportionment of rent, &c.

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The Proprietors are aware that the £12,500 above referred to as the price of the land taken for the road was paid two years ago. The interest thereon at 6 per cent has already formed part of the annual charges against Revenue, but no provision has as yet been made for raising this amount of capital. This it is now proposed to do under the special powers of the Company's Act, but it is obvious that under the circumstances it will not form any additional charge.

These sums, amounting together to £27,000, it is proposed to raise by the creation of an equal amount of Debenture Stock bearing interest at 6 per cent per annum, and ranking equally with the sum of £250,000 of the same Stock already raised and paid up.

This additional amount, if distributed rateably amongst all the Proprietors of Ordinary Stock, and especially the numerous body of small holders, would make the allotment so insignificant that it appears to the Directors desirable to restrict its allotment to the holders of £500 and upwards of Ordinary Stock.

The consolidation of the Shares of the Company into Stock is gradually being effected. The Directors, however, would be glad to see it proceeding more rapidly; and they hereby request that those Proprietors who have not hitherto sent in their Share Certificates to the Office, for exchange into Stock Coupons, will have the goodness to do so.

The Directors who retire by rotation are Mr. Farquhar, Mr. Low, Mr. Price, and Mr. Reginald Read. These gentlemen are all eligible for the office, and offer themselves for re-election accordingly.

By order of the Board,

THOS. N. FARQUHAR,
Chairman.

CRYSTAL PALACE,
June 1st, 1861.

NOTICES OF MOTION.

The Directors have received notice of the following Motions intended to be proposed at the Meeting.

1st, by Mr. William Thomas Kime, of Louth (postponed from last Meeting) :—

“That with a view of restoring the original stock of the Crystal Palace Company to its legitimate value, it is desirable, in the opinion of this Meeting, that the whole (or any part as may be found practicable) of the Capital of the Company be made the subject of distribution upon an Art Union Plan, according to some one or other of the schemes presented to this Meeting, with such (if any) modifications as to the Directors of the Company and the proposer of the scheme may seem advisable.”

And in the event of the foregoing being carried, then,

“That the Directors be, and they are hereby authorized, to take such steps in concert with the mover of this Resolution as they may think fit, and as may be legally competent to them, for carrying out, with as little delay as possible, the above Resolution of the Company.”

2nd, By Mr. John Kenny, of 2, College Place, Camden Town :—

“That in order to save labour and expense to the Company, holders of Stock, to the amount of £25 and under, shall not in future have notice of Meetings sent to their residences; but that the insertion of the Advertisement, giving notice of such Meetings, as prescribed by the Deed of Settlement, shall be deemed sufficient notice to such Proprietors.

“That the Dividends be made payable to these Proprietors, at the Company’s Offices, upon the production of the Certificate, or such other evidence of their right to receive the same, as the Directors may approve.

“And that Copies of the Financial and other Reports of the Company shall be supplied to such Proprietors upon application.”